



BEDFORD BUSINESS FIRST

News from Bedford County Office of Economic Development

April 2020

The COVID-19 Pandemic has disrupted our daily lives, but we are still working to bring in new jobs and businesses. Call us today to learn about available loans & incentives: 540-586-5670.

As you navigate the impacts of COVID-19 on your business, let us know how we may help. We have provided a [landing page for COVID-19 business resources](#) and we have been reaching out to check on as many of you as possible. Please let us know how we can help during this tough time for business. We can be reached at 540-587-5670 or email us. Stay well friends!



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CARES, PPP and EIDL – What do they mean?

Coronavirus Aid, Relief, and Economic Security (CARES) Act will provide relief through checks sent directly to individual tax-payers, small businesses, large corporations, and hospitals among others. Part of the CARES act includes the Paycheck Protection Plan and Economic Injury Disaster Loans. [Read the summary of the CARES Act.](#)

The **Paycheck Protection Program (PPP)** is a loan designed to provide a direct incentive for small businesses to keep workers on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. Expires June 30, 2020. [For more information visit the SBA website.](#)

The **SBA's Economic Injury Disaster Loan (EIDL) program** provides small businesses with working capital loans up to \$2 million to help overcome the temporary loss of revenue they are experiencing. A component of the EIDL program is a \$10,000 loan advance that will provide immediate help to businesses that are currently experiencing a temporary loss of revenue. Expires June 30, 2020. [Apply Here for the EIDL program.](#)

Click this link for more information and the County's response to COVID-19.



Please mark your calendar:

May 14 -
Business Appreciation Event
5:00 p.m. at Beale's
(postponed)

August 12 -
Bedford Business Roundtable at
National D-Day Memorial

December 10 -
Business Roundtable event -
Bedford Welcome Center

Paycheck Protection Program
(PPP)

Economic Injury Disaster Loan
(EIDL)

- Payroll
- Employee Salaries
- Mortgage Interest
- Rent and Utilities
- Interest on debt incurred before 2.15.20



- Payroll
- Fixed Debts
- Accounts Payable
- Other expenses that can't be paid
because of the disaster's impact

2.5X business's average
monthly payroll



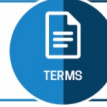
up to \$2 million

fixed
1%
Annual Percentage Rate



3.75%
Annual Percentage Rate

no payments for first
6 months
and a total 2-year term



up to 30 years

up to 100% with
approval



Emergency grants
available up to \$10k



Small Business Loans in Response to COVID – 19

Small Businesses are eligible to apply for loans and the Emergency Economic Injury Grant from the Federal Government. [See more information from the Small Business Development Center including a list of local SBA lenders.](#)

American Farmland Trust sets up Farmer Relief Fund

[AFT's Farmer Relief Fund](#) will award farmers with cash grants of up to \$1,000 each to help them weather the current storm of market disruptions caused by the coronavirus crisis.

Funding available for Existing Worker Training

Virginia Career Works can provide funding assistance for businesses to upgrade the skills of their current employees — making the business more competitive and profitable.

Eligible Industry Sectors:

- Advanced Manufacturing
- Emerging Tech and Information Technology
- Healthcare and Life Science
- Food and Beverage Processing
- Industries support above sectors



Funds can be used for the cost of training workers, tuition, instructional cost for courses, certification and licensing exams and fees, and textbooks and manuals. Learn more at www.vcwcentralregion.com

Bedford County Social Services is accepting monetary donations to support the needs and requests for supplies for families during the COVID -19 outbreak. This distribution will be coordinated with the County's Emergency Operations Center (EOC). These supplies include but are not limited to: groceries, paper products, cleaning supplies, medical supplies/medications, and personal care items. They can accept cash or check. Checks should be made payable to Bedford County Department of Social Services. Donors can write **Assist Now** in the memo line.

Mail donations to:
Bedford County Department of Social Services
Attn: Denise Kennedy
PO Box 1187
Bedford, VA 24523



Together We Can Overcome

A call for donations for those in need.

Bedford County Social Services is accepting monetary donations to support the needs and requests for supplies for families in need during the COVID-19 outbreak.



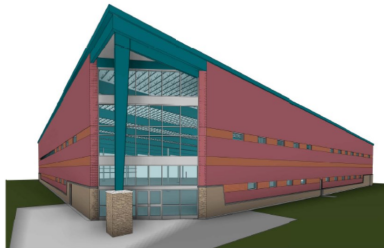
Resource Access for Employers (RANE)

The Resource Access Network for Employers (RANE) is a networking group with the mission of increasing awareness of regional workforce development resources and enhancing partnerships between workforce development professionals and the business community. To join RANE, please email [Nate Mahanes](#).

Virginia's Unemployment Insurance Weekly Claims

Seasonally unadjusted weekly initial unemployment insurance claims in Virginia more than doubled from the previous filing week, according to the Virginia Employment Commission. The numbers of initial claims filed during the week ending March 28 was 110,397 higher than the comparable 2019 week—over a 5,000% increase. We are studying the numbers for Bedford County and assisting impacted workers and employers. [Read the full release here.](#)

Expanding? We have space for you.



Our premier **New London Business and Technology Center** park in Forest features a 40,000 sf shell building (expandable to 80,000 sf) nearing completion on Lot 7, ready to purchase or lease and build out the inside to your needs. In the park, we also have pad-ready and cleared lots for sale ranging from 4 to 15+ acres for whatever size facility suits your needs.

The **Bedford Center for Business** has land ready for development including a graded lot, and it lies within the Town's Enterprise Zone and Virginia's Opportunity Zone.

In **Montvale Center for Commerce**, we are working with the Lynchburg Regional Business Alliance and Board of Supervisors to grade the remaining two lots to prepare for new development.

Call the Office of Economic Development to learn how we can help your business grow in Bedford County. 540-587-5670 BedfordEconomicDevelopment.com

Like what you see?

We post regularly to keep you up to date on projects taking place in the community, continuing education opportunities, and more!



